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MUNICIPALITIES—LIMITATION ON INDEBTEDNESS—ASSESSED VALUATION.—CITY OF CHICAGO v. FISHBURN, 59 N. E. 791 (Ill.).—Whenever a city is prohibited by law from becoming indebted exceeding 5 per cent. of the value of the taxable property, this amount is to be computed, not upon the full value, but upon the assessed value, although both values are recorded.

The point raised in this case appears to be new, at least to the Illinois courts, and the importance of the restriction is further increased by the magnitude of the expenditures of great cities to-day, and by the frequency of similar restrictions limiting taxation. When the legislature does prescribe such a limit, it must be observed, unless it is a total prohibition of all taxation. *Beck v. Allen*, 58 Miss. 143. The court is materially assisted to its conclusion by the fact, of which it takes judicial notice, that even where the statute requires that taxes be assessed on the full value, the action is universal of listing property at part only of its actual value.

PUBLIC CONTRACTS—MATERIAL—INTERSTATE COMMERCE.—PEOPLE EX REL TREAT v. COLER, 59 N. E. 776 (N. Y.).—The New York Labor Law of 1897 provided that no stone should be used on any municipal work unless prepared for use within the State. *Held*, in contravention of the interstate commerce clause of the Federal Constitution. Parker, C.J., dissenting.

This decision advances the position of the New York courts as regards the Labor Law of 1897, one step further than that taken in *People ex rel Rodgers v. Coler*, 59 N. E. 716, where the power of the legislature to enact such a restricting law is denied. Under the Constitution of the United States the citizens of each State have the right to resort to the markets of every other for the sale of their products, and business may not be hampered by State boundary lines. *People v. Hawkins*, 157 N. Y. 1. It is strongly argued in the dissenting opinion that the agreement in the contract in question to use only stone prepared in the State was binding between the parties, but the court holds that when the contractor's agreement rests upon the statute, it must fall with it.